

Audit Committee Findings

Date

To the Wardens and Vestry
Parish
Location

Subject: Review of _____ Financial Records for the Calendar Year _____

During the course of the above inspection, the following items pertaining to internal control and other operation matters were noted. The first group includes prior year review recommendations; the second group includes the resulting action taken on the prior year recommendations; and the third group includes comments and recommendations of the current year review committee.

1. Prior year review committee's recommendations:

2. In regard to prior year recommendations:

3. Comments and recommendations of current year review committee:

Sincerely,
Members of the Review Committee

The Internal Control Evaluation Checklist

Audit Year: _____

Church Name: _____

Church Location: _____

The following Internal Control Questionnaire is intended to provide a checklist for periodic review of an existing system. The questionnaire is also designed to assist a congregation's internal audit committee. The format is a series of questions, most of which refer to some recommended internal control. Usually the answer to a question will be *yes*. A *no* response suggests an area of the system that could be strengthened.

<p>General: The following are intended to provide general information to aid understanding of the overall accounting and internal control system. Answer Yes No or N/A on the attached worksheet. If the answer is NO or N/A note the reason and suggested corrective action:</p>	
<p>1. Are prior audits and completed internal control checklists and prior reports on internal controls available?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>2. Have the recommendations of prior reports been implemented?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>3. Is a complete and current chart of accounts, listing all accounts and their respective account numbers available?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>4. Is there an accounting policy and procedure manual? Is it up to date?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>5. Is the church treasurer elected by the Vestry on an annual basis?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>6. Is an accounting software package in use?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>a. Which one?</p>	
<p>7. Has the vestry elected an assistant treasurer who is familiar with the church accounting and bookkeeping system?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>Budget: The development and use of a budget is a critical management tool that will aid in the stewardship and administration of church resources and program.</p>	

8. Is the budget approved by the vestry and recorded in the minutes?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
9. Are all budget changes authorized by the vestry and recorded in the minutes of the meeting?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
10. Is there a periodic review of the budget by the vestry?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Reporting: The best accounting system is of little value unless it communicates the information it contains to those responsible. Certain minimum standards exist to assure adequate communication of the financial information.	
11. Is the monthly and annual treasurer's report consolidated to include all church organizations and the activity of the discretionary fund?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
12. Does the report include both the operating and non-operating income and disbursements in accordance with the instructions of the annual Parochial Report?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
13. Does the report compare current values with the approved budget?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
14. Are all liabilities noted in financial statements to the Vestry?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
15. Is there periodic reporting (at least quarterly) of all other funds, including designated, restricted, and investment funds?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Cash Receipts: Clearly stated policies and procedures regarding the handling of cash and other receipts help not only to protect from loss, but assure that all receipts are properly recorded in the records.	
16. Are there safeguards to prevent offerings from theft or misplacement from the time of receipt until the time the funds are counted and deposited?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
17. Are there at least two unrelated persons responsible for counting and are they rotated on a periodic basis?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
18. Is there a clear policy that the pledge recorder shall not handle, count or deposit funds?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
19. Is there a clear policy that the treasurer shall not handle or count funds unless teamed with another counter?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

20. Do the counters have a standardized form for recording the offering figures?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
21. Does the form include both operating and non-operating income?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
22. Are all pledge envelopes and memoranda retained?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Are they reconciled to the counter's breakdown sheets?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
23. Is there a control prohibiting the cashing of checks from currency received?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
24. Are all cash receipts recorded and deposited into the general checking account on a timely basis?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
25. Are all checks immediately endorsed "for deposit only" with the church's general checking account information?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
26. Are personal giving statements, including the amount and actual date of contribution, provided to donors of record at least semi-annually?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
27. Do acknowledgments of all contributions include, where appropriate, the phrase "In accordance with the Internal Revenue Code we certify that we did not provide any tangible goods or services in consideration of your contribution"?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
28. Do individual contributions of \$250.00 and above receive an acknowledgement letter with the IRS statement (at least annually)?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Cash Disbursements: The following procedures will assist in assuring that all payments are properly approved, recorded and supported by appropriate documentation:	
29. Are all checks pre-numbered and used in sequence?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
30. Is there a clearly defined written approval process for all disbursements?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
31. Are checks signed only with supporting documentation?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
32. Check signing:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Is the signing of blank checks prohibited?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
b. Is the use of a signature stamp prohibited?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
c. Are all account signers authorized by the vestry?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

d. Is more than one signature required for any check?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
33. Are voided checks properly cancelled and retained?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
34. Are checks made payable to specified payees and not to cash?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
35. Are all but small petty cash disbursements made by check?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
36. Are all disbursements requiring special approval of the vestry properly documented in the vestry minutes?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
37. Are there adequate controls and segregation of duties regarding electronic transfers?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Bank Account Reconciliation: The monthly reconciliation of ALL bank accounts is a primary tool for assuring the proper recording and accounting for cash account activity.	
38. Are all bank accounts reconciled within 10 days of receipt of statement?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
39. Are account reconciliations completed or verified by someone other than the bill payer or bookkeeper?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
40. Does the reconciliation provide for:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Verification of all bank debit and credit memos?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
b. Review of all checks outstanding for more than 90 days?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
c. The monthly recording of all bank charges and interest?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
d. Comparison between the bank statements and check registers	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

Petty Cash: The following controls are intended to provide a timely recording of cash expenditures in the accounting system	
41. Is there a petty cash fund at the church?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. (If no, skip questions 43-48)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
42. Is the responsibility for the petty cash fund assigned to only one person?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
43. Are petty cash funds maintained on an imprest basis, i.e., the total amount of vouchers paid (since the fund was restored to its full value) plus the cash on hand always equals the established value of the fund?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
44. Is the petty cash fund reimbursed or at least checked monthly?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
45. Is an adequate review made of documentation before the petty cash fund is reimbursed?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
46. Is the actual petty cash protected from theft or misplacement?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
47. Are the various payments from petty cash accounted for in the appropriate expense categories of the general ledger?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Investments: Procedures for proper recoding and control of all investment instruments will help assure that all assets and related income are accounted for and properly reported.	
48. Are all investment instruments held in the name of the church only?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
49. Are investment incomes, dividends, and interest recorded as received?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
50. Is the authorization for sale or purchase of investments provided for by the Vestry?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
51. Is there a written investment policy?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
52. Are all investment accounts included in Financial Reports?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

<p>Property and Equipment: Certain procedures involving the physical assets of the church will aid in detecting, identifying and preventing losses.</p>	
<p>53. Is vestry approval required for all property and equipment additions and dispositions?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>54. Is a detailed description maintained for all property, furniture, fixtures and equipment?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>55. Are copies of this inventory kept in a safe place apart from the inventoried Property?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>56. Is the inventory current?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>57. Is a periodic review conducted to verify inventory?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>58. Are real estate deeds and other permanent legal documents kept in a safe place?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>59. If there is a safe deposit box, is there an inventory of contents?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>Insurance: All churches in the Diocese of Western Michigan should be covered under the Diocesan policy for property, liability and workers comp.</p>	
<p>60. Are invoices from Church Insurance Corp paid in a timely fashion?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>61. If there is at least one employee (clergy or lay) is there a separate billing for workers comp?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>62. Is there a policy related to sexual misconduct?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>Liabilities and Other Debt: All liabilities and other debt must be clearly reported and all provisions or restrictions complied.</p>	
<p>63. Is all borrowing authorized by the vestry and the diocesan Standing Committee?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

64. Are there periodic reviews to determine compliance with any debt/lease provisions?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
65. Are all loan agreements and/or lease agreements in writing and properly safeguarded?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
66. Are all Liabilities noted in Financial Reports?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Restricted Gifts and Income: Gifts restricted by the donors are not handled in the same manner as other contributions. Procedures are necessary to assure that these gifts are recorded properly and all restrictions observed.	
67. Are records maintained of all bequests, memorials, endowments and any other restricted gift, to include:	
a. Date, amount, and donor of the gift?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
b. Any restrictions or limitations?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
68. Is the use and investment of all restricted gifts and grants approved by the vestry or other authorized body?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
69. Is the Discretionary Fund:	
a. In the name of the church and not the rector?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
b. Identified by the church's federal tax ID number?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
c. Used only for appropriate, non-operating expenses as described in chapter V Section B of the <i>Manual for Business Methods in Church Affairs</i> ?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

<p>Payroll: The application of policies and procedures involving the employment of individuals assure compliance with payroll tax reporting to the various government entities. It is strongly recommended that payroll be processed by a professional service.</p>	
<p>70. Are personnel files maintained to include the following:</p>	
<p>a. Employment applications and/or letter of employment?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>b. Authorizations of pay rates and effective dates?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>c. Internal Revenue Service Form W-4?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>d. Department of Homeland Security Form I-9?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>e. State and/or city tax withholding forms?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>f. New hire reporting to the State of Michigan?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>71. Are there adequate records to:</p>	
<p>a. Show actual hours worked by hourly wage employees?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>b. Show computation of gross pay?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>c. Account for all deductions from gross pay?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>d. Support payroll withholding returns and deposits?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>72. Are federal and state tax forms filed on a timely basis?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>73. Are employees (both clergy and lay) receiving form W-2?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>74. Are forms 1099-MISC provided for all individuals who are not employees and for unincorporated entities paid \$600 or more annually?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>75. Are Form W-2 wages reconciled to the general ledger accounts and quarterly payroll tax returns?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<p>76. Are Clergy housing allowances recorded in the vestry minutes on/or prior to the effective year or effective starting date?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

Computer systems: The use of computers creates a need for additional procedures to safeguard the system and data.	
77. Are the files backed up regularly and the backups maintained off premises?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
78. Is access to the computer and computer financial programs limited to authorized persons?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
79. Does the church own and provide for the accounting program and adequate documentation for all computer programs?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
80. Are printed copies of all current financial records maintained?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
81. Is there a plan for recovery of data and continuation of operations in the event of a disaster?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

Financial Test Checklist	
<u>Income and Disbursements</u>	
1. Is the checking account(s) reconciled to the accounting records and checkbook, using unopened year-end bank statement(s) or an independently received bank confirmation?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2. Have paid checks been examined for authorized signatures?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3. Have the checks been compared to the disbursements journal for payees and amounts? (suggest 10-minimum to 20)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Randomly selected from file by committee members?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
4. Have all voided checks been accounted for?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
5. Has the subsequent January statement been reviewed?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
6. Are disbursements supported by vouchers approved by authorized party other than check signer? (Suggest 15)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Randomly selected by committee members	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
7. Are two signatures required on checks for \$500 or more?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
8. Is the bank notified immediately of all changes to authorized check signers?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
9. Are cash journal totals tested for accuracy?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. If applicable	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
10. Are receipt records compared with bank deposits for full year?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. May also do so monthly as alternate	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
11. Are all transfers between accounts traced?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
12. Does an authorized party other than a check-signer approve journal entries, and are they adequately documented?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

<u>Pledges and Other Gifts:</u>	
1. Do the records of total receipts per individual pledge agree with the amounts recorded and reported in the cash receipts journal?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Suggest monthly	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2. Have the postings and arithmetic on individual pledge records been tested?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Quarterly	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3. Number of individual pledge records sampled: _____	
a. Suggest 10% of records	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
4. Is there budgeting of contributions that can be reasonably estimated?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
5. Are contribution budgets periodically compared to actual, and are significant differences investigated?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
6. Are records kept and periodically reviewed of gifts, such as bequests, which are contingent on future events?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
7. Are future bequest and gift files, such as proceeds from life insurance policies or sale of property willed to a congregation, maintained on a current basis?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
8. Are individuals designated to be responsible for assuring compliance with the terms and conditions of all grants, restricted contributions, endowments, etc. received?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<u>Securities (If applicable)</u>	
1. Verify the securities list against subsidiary ledger accounts, validating serial numbers against purchase records of gifts?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2. Is the name verified in which securities are registered?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3. In the case of coupon bonds, are unmatured coupons intact?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
4. Is the market value of securities established at the date of the examination?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
5. Are securities examined or confirmed if held by depository or transfer agent?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
6. Were security purchases or sales authorized by appropriate Vestry action and recorded in the minutes?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

7. Have cash receipt records of dividends and interest been compared with record of securities held?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Trust and Endowment Funds	
1. Review the list of trust and endowment funds, including their terms and locations of the investments.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2. Examine the deed of trust or agency agreement for each trust and endowment fund.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3. Review the agency accounting records to determine whether or not the terms of the trust or endowment funds are being properly followed.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A